IN THE HIGH COURT OF JUDICATURE AT BOMBAY

INSOLVENCY JURISDICTION

NOTICE OF MOTION NO.31 OF 2005

IN

INSOLVENCY NOTICE NO.N/381 OF 2004

Re: Rakesh I.Sharma. ..Jt.Debtor.

Exparte :

Arora Procssors Pvt.Ltd. ..Jt.Creditor.

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Ms.Laxmi i/b.Rekha Shukla for the Judgment Debtor.

Mr.B.S.Chandranani for the Judgment Creditor.

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CORAM : DR.D.Y.CHANDRACHUD, J.

April 5, 2005.

P.C.:

Delay condoned.

A decree has been passed by the City Civil Court on 8th January 2003 in the amount of Rs.31,879.50 together with future interest on the principal sum at the rate of 15% per annum.

Instalments were to be paid of Rs.2000/- every month. After two instalments were paid, there has been admittedly a default and no payment has been made after March 2003. Counsel appearing on behalf of the Judgment Debtor states that the entire decretal amount shall be paid by 15th July 2005 and that a conditional order may accordingly be passed. Counsel for the Judgment Creditor has no objection. In the circumstances, the following conditional order is passed:

(1) In the event that the entire decretal amount as due and payable under the decree passed by the City Civil Court in Summary Suit No.4185 of 2002 is paid to the Judgment Creditor on or before 15th July 2005, the Notice of Motion shall stand absolute in terms of prayer clause (a);

(2) In the event that there is any default, the Motion shall stand dismissed without further reference to the Court.

Counsel for the Judgment Creditor undertakes to inform the Insolvency Registrar in the event full payment is made or in the event that there is any default. Notice of Motion is disposed of.

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